

1188 Delapto - 9435-BAU  
RECORDATION NO. 9435-BAU Filed 1425

FEB 9 1979 - 3 15 PM

INTERSTATE COMMERCE COMMISSION



# CONTINENTAL BANK

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO • 231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60693

1188 Delapto - 9435-BAU  
RECORDATION NO. 9435-BAU Filed 1425

FEB 9 1979 - 3 15 PM

INTERSTATE COMMERCE COMMISSION

February 7, 1979

9-040A036

No.

Date FEB 9 1979

Fee \$

H. Gordon Homme, Jr., Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

ICC Washington, D. C.

Dear Mr. Homme:

Pursuant to the provisions of Section 20c of the Interstate Commerce Act, as amended (codified in 49 U.S.C. § 11303), and the regulations of the Interstate Commerce Commission promulgated thereunder (codified in 49 C.F.R., Part 1116), we are transmitting for filing and recording originals or executed counterparts of the following documents:

1. Agreement and Assignment, dated as of January 30, 1979, by and among The First National Bank of Maryland, Sun Life Insurance Company of America, Assignors, and Continental Illinois National Bank and Trust Company of Chicago, Assignee, together with acknowledgements by National Railway Utilization Corporation and Whittaker Corporation (Berwick Forge & Fabricating Division).
2. Amendment to Conditional Sale Agreement [dated as of May 31, 1978], dated as of January 30, 1979, among National Railway Utilization Corporation and Continental Illinois National Bank and Trust Company of Chicago.
3. Amendment to Conditional Sale Agreement [dated as of October 27, 1978], among National Railway Utilization Corporation and Continental Illinois National Bank and Trust Company of Chicago.

Item number 1 assigns certain rights under:

- (a) a Conditional Sale Agreement dated as of May 31, 1978, among Whittaker Corporation (Berwick Forge &



Fabricating Division) and National Railway Utilization Corporation, filed with the Commission under Recordation number 9425-B on June 5, 1978, at 2:20 p.m.; and under

- (b) a Conditional Sale Agreement dated as of October 27, 1978, among the same parties, filed with the Commission under Recordation number 9425-E on October 27, 1978, at 1:00 p.m.,

which were originally assigned to the Assignors under:

- (c) on Agreement and Assignment dated as of May 31, 1978, between Whittaker Corporation (Berwick Forge & Fabricating Division) and the First National Bank of Maryland, filed with the Commission under Recordation number 9425-A on June 5, 1978, at 2:20 p.m.; and under.
- (d) an Agreement and Assignment dated as of October 27, 1978, between the same parties, filed with the Commission under Recordation number 9425-F on October 27, 1978, at 1:00 p.m.

Item 2 is an amendment to item (a) described above. Item 3 is an amendment to item (b) described above.

The names and addresses of the parties to the transaction are listed below under the titles of the documents to which they are parties:

AGREEMENT AND ASSIGNMENT

The First National Bank of Maryland (Assignor)  
25 South Charles Street  
Baltimore, Maryland 21201

Sun Life Insurance Company of America (Assignor)  
Sun Life Building  
20 South Charles Street  
Baltimore, Maryland 21201

Continental Illinois National Bank and Trust  
Company of Chicago (Assignee)  
231 South LaSalle Street  
Chicago, Illinois 60604



AMENDMENT TO CONDITIONAL SALE AGREEMENT [dated as of  
May 31, 1978]

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National Railway Utilization Corporation (Vendee)  
1100 Centre Square  
1500 Market Street  
Philadelphia, Pennsylvania 19102

Continental Illinois National Bank and Trust Company  
of Chicago (Assignee of Vendor's rights)  
231 South LaSalle Street  
Chicago, Illinois 60693

AMENDMENT TO CONDITIONAL SALE AGREEMENT [dated as of  
October 27, 1978]

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National Railway Utilization Corporation (Vendee)  
1100 Centre Square  
1500 Market Street  
Philadelphia, Pennsylvania 19102

Continental Illinois National Bank and Trust Company  
of Chicago (Assignee of Vendor's rights)  
231 South LaSalle Street  
Chicago, Illinois 60604

The equipment covered by the Conditional Sale Agreements, items (a) and (b) above, to which the enclosed documents relate, is as follows:

(i) 53 70-ton, 50'6" Class XM Boxcars

Road numbers NSL 150051-150103 (both inclusive) (May 31, 1978 Agreement)

(ii) 35 70-ton 50'6" Class XM Boxcars

Road numbers NSL 150283-15031 (both inclusive)  
(October 27, 1978 Agreement)

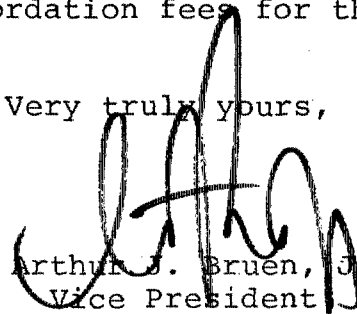
Items 1, 2 and 3 have not heretofore been recorded with the Interstate Commerce Division. Please accept for recordation two counterparts of each document, stamp the remaining counterparts with the appropriate recordation number and return them with your fee receipt and letter confirming receipt to my delivering messenger. The documents should be recorded under National Railway Utilization Corporation and cross-referenced to Pickens Railroad Company.



-4-

The necessary filing and recordation fees for these documents are submitted herewith.

Very truly yours,



Arthur J. Bruen, Jr.,  
Vice President

Continental Illinois National  
Bank and Trust Company of  
Chicago

Enclosures

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

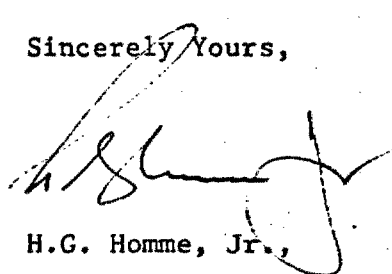
OFFICE OF THE SECRETARY

Arthur J. Bruen, Jr.  
Continental Bank  
Continental Illinois National Bank and Trust Company  
of Chicago  
251 South LaSalle  
Chicago, Illinois 60693

Dear Mr. Bruen:

The enclosed document(s) was recorded pursuant to the  
provisions of Section 20(c) of the Interstate Commerce Act,  
49 U.S.C. 20(c), on February 9, 1979 at 3:18 PM ,  
and assigned recordation number(s) and 10080-B

Sincerely Yours,



H.G. Homme, Jr.,  
Secretary

Enclosure(s)

SE-30-T  
(2/78)

11080 change to 9425-I  
REGISTRATION NO. 9425-I Filed 1425

AGREEMENT AND ASSIGNMENT

FEB 9 1979 - 3 15 PM

January 30, 1979

INTERSTATE COMMERCE COMMISSION

*This 9425-I  
is change to  
9425-U*

THIS AGREEMENT AND ASSIGNMENT (this "Assignment"), dated as of January 30, 1979, by and among THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("FNB"), SUN LIFE INSURANCE COMPANY OF AMERICA, a Maryland corporation ("Sun Life") (collectively the "Assignors"), and CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (the "Assignee"),

W I T N E S S E T H:

WHEREAS, pursuant to Conditional Sale Agreements, dated as of May 31, 1978, and as of October 27, 1978, (the "Conditional Sale Agreements"), between Whittaker Corporation (Berwick Forge & Fabricating Division) (the "Builder") and National Railway Utilization Corporation (the "Vendee"), the Vendee has purchased from the Builder, on the terms and conditions therein set forth, the railroad equipment described therein (the "Equipment"); and

WHEREAS, pursuant to an Agreement and Assignment, dated as of May 31, 1978, and an Agreement and Assignment, dated as of October 27, 1978 (the "Original Assignments"), between the Builder and FNB (acting both as a principal and as agent

for Sun Life), the Assignors purchased, on the terms and conditions therein set forth, the Conditional Sale Agreements; and

WHEREAS, the Assignee wishes to purchase from the Assignors all their respective rights and interests in and under the Conditional Sale Agreements and under the Original Assignments, subject to certain terms and conditions;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by the Assignee to the Assignors, the receipt of which is hereby acknowledged, as well as the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Assignment. The Assignors, to the extent of their respective interests therein, hereby assign, transfer, and set over unto the Assignee, its successors, and assigns:

(a) All the right, security title, and interest of the Assignors in and to each unit of the Equipment, and the security interest of the Assignors in and to the contract rights, accounts, rentals, fees, charges, income, and proceeds arising from or in connection with the use of each unit of the Equipment;

(b) All the right, title, and interest of the Assignors in and to the Conditional Sale Agreements, including without limitation all right, title, and interest of the Assignors in and to any and all amounts

which may be or become due or owing to the Assignors pursuant to the terms of the Conditional Sale Agreements and the Original Assignments on account of indebtedness in respect of the Purchase Price (as defined in the Conditional Sale Agreements) of the Equipment and interest thereon, and in and to any other sums becoming due from the Vendee under the Conditional Sale Agreements; and

(c) All of the Assignors' rights, titles, powers, privileges and remedies under the Conditional Sale Agreements or the Original Assignments;

without any recourse hereunder, however, against the Assignors for or on account of the failure of the Vendee to make any of the payments provided for in, or otherwise to comply with, any of the provisions of the Conditional Sale Agreements or for or on account of the failure of the Builder to comply with any of the provisions of the Conditional Sale Agreements. In furtherance of the foregoing assignment and transfer, the Assignors hereby expressly authorize the Assignee in the Assignee's own name, or in the name of the Assignee's nominee, or in the name of and as attorney hereby irrevocably constituted for the Assignors, to ask, demand, sue for, collect, receive, and enforce any and all sums to which the Assignee is or may become entitled under this Assignment and compliance by the Vendee with the terms and

agreements on its part to be performed under the Conditional Sale Agreements, but at the expense and liability and for the sole benefit of the Assignee.

SECTION 2. Purchase Price. By execution and delivery of this Agreement, the Assignors acknowledge that they have received from the Assignee the sum of Two Million Five Hundred Fifty Thousand Dollars (\$2,550,000) in full payment of the purchase price, and that they have received from the Vendee scheduled payments and partial prepayments on both Conditional Sale Agreements to the Assignors in sufficient amounts so that the sums of all amounts still owing under the Conditional Sale Agreements of accrued interest and the unpaid balances of the Conditional Sale Indebtednesses thereunder, as of the date hereof, shall equal One Million Five Hundred Thousand Dollars (\$1,500,000) and One Million Fifty Thousand Dollars (\$1,050,000) under the Conditional Sale Agreements, dated as of May 31, 1978, and as of October 27, 1978, respectively.

SECTION 3. Closing Documents. At the time of closing of the transactions contemplated by this Assignment there shall have been delivered to the Assignee (with an executed counterpart to the Vendee) the following documents, in form and substance satisfactory to it and to its counsel, in such number of counterparts as may be reasonably requested by said counsel:

(a) Acknowledgements of Notice of Assignment executed by the Vendee, acknowledging and consenting to the assignments of both Conditional Sale Agreements pursuant to this Agreement;

(b) Appropriate Amendments to Conditional Sale Agreement for both Conditional Sale Agreements, executed by the Vendee and the Assignee, modifying the payment terms thereof as agreed upon by the Vendee and the Assignee;

(c) Acknowledgement of Notice of Assignment executed by the Builder, acknowledging and consenting to the assignment of the Assignors' rights and privileges with respect to those obligations of the Builder to the Vendee and to the Assignee under the Conditional Sale Agreements and the Original Assignments which were not released, discharged, or modified by the Original Assignments;

(d) Evidence that the insurance required by Article 9 of both Conditional Sale Agreements has been procured by the Vendee, remains in full force and effect, and has been amended to reflect the present assignment to the Assignee of the Vendor's rights and interest in the proceeds of any such insurance, as therein defined;

(e) Counterpart No. 1 of both Conditional Sale Agreements, and the original counterparts of the Original Assignments, as defined in Section 8 thereof; and

(f) Opinions of counsel for FNB and Sun Life, dated the date hereof, stating that this Assignment has been duly authorized, executed, and delivered by FNB or Sun Life, as the case may be, and assuming due authorization, execution, and delivery by the other parties hereto, is a legal and valid instrument binding upon FNB or Sun Life and enforceable against it in accordance with the terms hereof, except as the enforceability of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the enforcement of creditors' rights generally from time to time in effect. In rendering any such opinion, counsel may qualify its opinion by the assumption that Illinois law is identical to Maryland law in all relevant respects.

SECTION 4. Further Assignments. The Assignee may assign all or any of its rights under the Conditional Sale Agreements, including the right to receive any payments due or to become due to it from the Vendee thereunder. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment and upon giving the written notice required in

Article 16 of both Conditional Sale Agreements, enjoy all the rights and privileges of the Assignee hereunder.

SECTION 5. Warranty of Assignors. FNB and Sun Life each hereby represents and warrants to the Assignee

(a) that it has not caused and does not know of any impairment or diminution of the right, security title, and interest in and to the Equipment and the security interest in the contract rights, accounts, rentals, fees, charges, income, and proceeds arising from or in connection with the use of any of the Equipment which it conveys to Assignee pursuant to subsection 1(a) hereof;

(b) that it has not amended or modified the Conditional Sale Agreements, or discharged, released, or waived, any of its rights, titles, interests, powers, privileges, and remedies in, to, and under the Conditional Sale Agreements, except insofar as necessary to permit the partial prepayments described in Section 2 hereof; and

(c) it has the legal title to the units of the Equipment which was transferred to it by the Original Assignments and related Bills of Sale and good and lawful right to sell such units, and that title to such units is free of all claims, liens, security interests, and other encumbrances of any nature arising from or

through it except only the rights of the Vendee under the Conditional Sale Agreements.

SECTION 6. Covenants of Assignors. FNB and Sun Life each hereby covenants and agrees:

(a) that it will from time to time and at all times, at the request of the Assignee or its successors or assigns, make, execute, and deliver all such further instruments of assignment, transfer, and assurance and do such further acts or things as may be reasonably necessary and appropriate in the circumstances to give effect to the provisions herein above set forth and more perfectly to confirm the rights, titles, and interests hereby assigned and transferred to the Assignee or intended so to be; and

(b) that upon reasonable request of the Assignee, its successors, and assigns, it will execute any and all instruments which may be necessary or proper in order to discharge of record the Conditional Sale Agreements or any other instrument evidencing any interest of the Assignor therein or in the Equipment; provided, however, that any recording fees or other expenses associated with any such instruments and documents, as between the parties hereto, shall be solely for the account of the Assignee.

SECTION 7. Applicable Law. The terms of this Assignment and all rights and obligations hereunder shall be governed by the internal laws of the State of Illinois, provided, however, that the parties shall be entitled to all the rights conferred by Section 20c of the Interstate Commerce Act, such additional rights arising out of the filing, recording, or depositing of the Conditional Sale Agreements and the Original Assignments, any financing statements with respect thereto, and this Assignment as shall be conferred by the laws of the several jurisdictions in which the Conditional Sale Agreements and the Original Assignments, any financing statements thereto, or this Assignment shall be filed, recorded, or deposited, or in which any unit of the Equipment shall be located, and any rights arising out of the marking on the units of the Equipment.

SECTION 8. Execution. This Assignment may be executed in any number of counterparts, but the counterpart delivered to the Assignee shall be deemed to be the original counterpart.

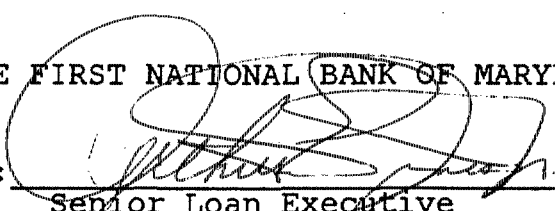
IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be executed in their respective names by duly authorized officials, and their respective corporate seals hereunto

affixed and duly attested, all as of the date first above written.

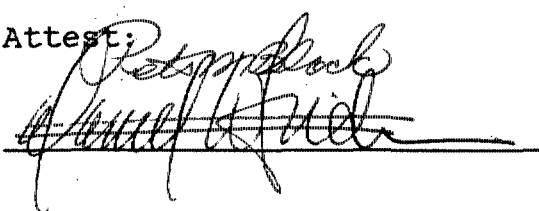
[Corporate Seal]

THE FIRST NATIONAL BANK OF MARYLAND

By:

  
Senior Loan Executive

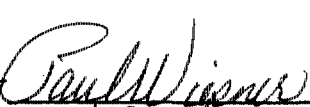
Attest:

  
\_\_\_\_\_

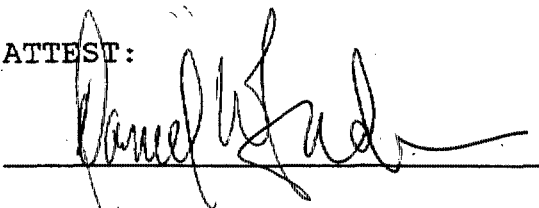
[Corporate Seal]

SUN LIFE INSURANCE COMPANY OF AMERICA

By

  
Title: Senior Vice President

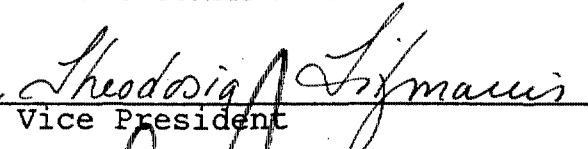
ATTEST:

  
\_\_\_\_\_

("Assignors")

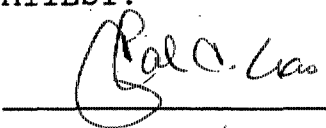
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

By

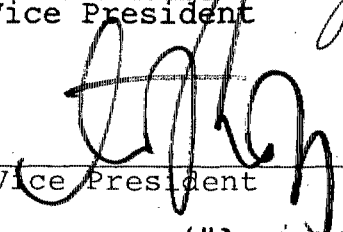
  
2nd Vice President

[Corporate Seal]

ATTEST:

  
Banking Officer

By

  
Vice President

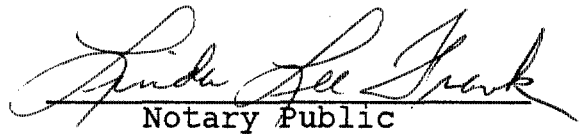
("Assignee")

STATE OF MARYLAND     )  
COUNTY                    )   SS:  
CITY OF BALTIMORE     )

I HEREBY CERTIFY, that on this 29th day of January, 1979, before the subscriber, a Notary Public in and for said ~~city~~ <sup>County</sup> and State, personally appeared Arthur E. Jones, Jr., who being by me duly sworn, says that he is a Senior Loan Executive of THE FIRST NATIONAL BANK OF MARYLAND, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 29th day of January, 1979.

[Notarial Seal]

  
Notary Public

My Commission expires: July 1, 1982

STATE OF MARYLAND     )  
County                    ) SS:  
CITY OF BALTIMORE     )

I HEREBY CERTIFY, that on this 29 day of January, 1979, before the subscriber, a Notary Public in and for said ~~County~~ City and State personally appeared Paul Wiesner, who, being by me duly sworn, says that he is a Senior Vice President of SUN LIFE INSURANCE COMPANY OF AMERICA, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation acting by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 29th day of January, 1979.

Lou L. Hood  
Notary Public

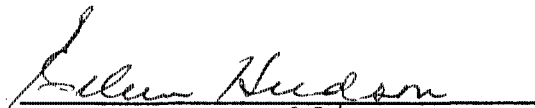
[Notarial Seal]

My Commission expires: July 1, 1982

STATE OF ILLINOIS     )  
                              ) SS:  
COUNTY OF C O O K    )

I HEREBY CERTIFY, that on this 30th day of January, 1979, before the subscriber, a Notary Public in and for said County and State personally appeared THEODOSIA FITZMORRIS who, being by me duly sworn, says that <sup>SECOND</sup> she is a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereto set my hand and official seal, this 30th day of January, 1979.

  
Notary Public

[Notarial Seal]

My Commission expires:

10-11-82

STATE OF ILLINOIS   )  
                                  )   SS:  
COUNTY OF C O O K   )

I HEREBY CERTIFY, that on this 30th day of January, 1979, before the subscriber, a Notary Public in and for said County and State personally appeared Arthur J. Bruen, Jr., who, being by me duly sworn, says that he is a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereto set my hand and official seal, this 30th day of January 1979

Lelean Hudson  
Notary Public

[Notarial Seal]

My Commission expires: 10-11-82

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged by the undersigned as of January 30, 1979. The undersigned hereby agrees that, until otherwise instructed in writing by Continental Illinois National Bank and Trust Company of Chicago, all payments required by the Conditional Sale Agreements(s) shall be paid to Continental Illinois National Bank and Trust Company of Chicago, 231 South LaSalle Street, Chicago, Illinois 60693, Attention: Surface Transportation Division.

NATIONAL RAILWAY UTILIZATION  
CORPORATION

By

Charles P. Tankers  
Vice President

[Corporate Seal]

Attest:

Martha E. Turner  
Asst. Secretary

*State of Pa.* )  
*County of Phila.* ) SS:

I HEREBY CERTIFY, that on this 29<sup>th</sup> day of Jan., 1979, before the subscriber, a Notary Public in and for said City and State, personally appeared Charles P. Tinsler who, being by me duly sworn, says that he is a Vice President of NATIONAL RAILWAY UTILIZATION CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 29<sup>th</sup> day of January, 1979.

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Notary Public

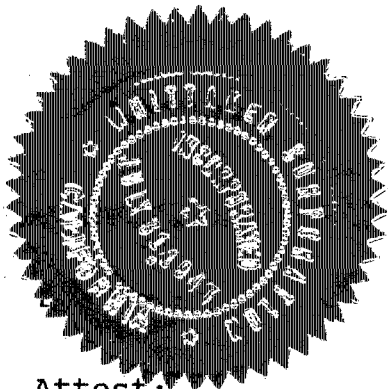
[Notarial Seal]

My Commission expires:

~~DAWN~~ DANLENE MARQUETTE  
Notary Public, Phila. Phila. Co.  
My Commission Expires Sept. 16, 1982

ACKNOWLEDGMENT OF NOTICE OF ASSIGNMENT

Receipt of a copy of, and due notice of the assignment made by, the foregoing Agreement and Assignment is hereby acknowledged by the undersigned as of January 30, 1979. The undersigned hereby consents to the assignment to Continental Illinois National Bank and Trust Company of Chicago of the rights and privileges of the Assignors, The First National Bank of Maryland and Sun Life Insurance Company of America, with respect to the undersigned's obligations to the Vendee, National Railway Utilization Corporation, and to the Assignors under the Conditional Sale Agreements, dated as of May 31, 1978, and as of October 27, 1978, between the undersigned and the Vendee, and the Agreements and Assignments, dated as of the same dates, between the undersigned and The First National Bank of Maryland, acting for the Assignors, insofar as such obligations were not released, discharged, or modified by said Agreements and Assignments.



Attest:

Howard E. McRimmer

WHITTAKER CORPORATION  
(Berwick Forge & Fabricating  
Division)

By

Charles J. Emoo

Authorized Signatory

AMENDMENT NO. 1 TO CONDITIONAL SALE  
AGREEMENT PURCHASE COMMITMENT AGREEMENT

MAR 5 1980 - 2 50 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1 TO CONDITIONAL SALE AGREEMENT PURCHASE COMMITMENT AGREEMENT (the "Amendment"), dated as of February 27, 1980, by and among NATIONAL RAILWAY UTILIZATION CORPORATION, a South Carolina corporation ("NRUC"), PICKENS RAILROAD COMPANY, a South Carolina corporation ("Pickens"), THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("FNB") and SUN LIFE INSURANCE COMPANY OF AMERICA, a Maryland corporation ("Sun"), FNB and Sun each being sometimes referred to herein as a "Purchaser" and collectively as the "Purchasers".

W I T N E S S E T H:

NRUC, Pickens, FNB and Sun entered into a Conditional Sale Agreement Purchase Commitment Agreement dated as of May 31, 1978 (the "Agreement") providing for the financing by the Purchasers for NRUC and Pickens of railroad boxcars through the assignment to the Purchasers of Conditional Sale Agreements evidencing the sale of railroad boxcars to NRUC and/or Pickens. During the funding period of the Agreement, the Purchasers were assigned a number of Conditional Sale Agreements pursuant to Agreement and Assignments entered into with manufacturers of railroad boxcars sold to NRUC. Some of these Conditional Sale Agreements have been reassigned to long-term investors

as contemplated by the Agreement, but, as of the date hereof, the following Conditional Sale Agreements (individually, a "CSA", and collectively the "CSA's") covering the railroad boxcars identified below continue to remain outstanding and payable to the Purchasers under the Agreement:

<u>Date of CSA</u>	<u>Recordation No. of CSA</u>	<u>Car Number Designation (Both Inclusive)</u>
March 13, 1979	10202	NSL 150575-150614
March 15, 1979	9425-L	NSL 155410-155441
March 30, 1979	9425-K	NSL 150695-150734
April 10, 1979	9425-N	NSL 150735-150774
April 17, 1979	9425-P	HOSC 25000-250039

NRUC, Pickens, FNB and Sun now wish to enter into an amendment and modification of the Agreement and each CSA to provide for an amendment of the repayment terms of the CSA's and the interest rate applicable to the conditional sale indebtedness outstanding thereunder.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and other good and valuable consideration, the parties hereto agree as follows:

1. Section 1.05 of the Agreement hereby is amended and modified as of the date of this Agreement by deleting Section 1.05 in its entirety and the replacement in lieu thereof of the following:

"SECTION 1.05. Principal Payments. The unpaid balance due and owing under each CSA shall be payable as to principal (i) in an initial installment due on the last day of the 6th month after the date of the CSA in an amount equal to (a) 10% of the original ICC valuation of the boxcars being purchased pursuant to the CSA in the case of boxcars manufactured by manufacturers other than Golden Tye (or any other boxcar manufacturer controlled, directly or indirectly, by NRUC), or (b) 5% of the original ICC valuation of the boxcars being purchased pursuant to the CSA in the case of boxcars manufactured by Golden Tye (or any other manufacturer controlled, directly or indirectly, by NRUC); and (ii) thereafter, in quarterly installments commencing on the last day of the 9th month after the date of the CSA and payable on the last day of every third month thereafter until January 15, 1981 in an amount equal to the unpaid balance due and owing under the CSA on the last day of the 9th month after that date of the CSA divided by 40 (rounded up to the next dollar). The entire unpaid balance due and owing under each CSA, including all principal and interest, shall be due and payable on January 15, 1981."

2. Section 1.06 of the Agreement hereby is amended and supplemented to the extent that from and after the first day of the thirteenth month after the date of each CSA, and notwithstanding the existing provisions of Section 1.06, interest on the unpaid balance due under each CSA shall be accrued and paid at an annual rate of interest equal at all times to the greater of (i) 15% or (ii) 2 1/2% plus the prime rate at FNB. The foregoing rate shall be applicable to all unpaid indebtedness under each CSA, including both FNB's Portion (as defined in this Agreement) and Sun's Portion (as defined in the Agreement). Interest shall continue to be payable quarterly as provided in the Agreement, provided that all

accrued and unpaid interest due under each CSA shall be due and payable on January 15, 1981.

3. In consideration of the foregoing modifications, the Purchasers hereby waive any event of default under the Agreement and any CSA arising solely from the failure of N. R. Financial Corporation to pay to FNB on or before November 30, 1979 the indebtedness due and payable under the Conditional Sale Agreements dated as of February 16, 1979 which were assigned to FNB pursuant to Agreement and Assignments dated as of February 16, 1979; provided, however, that such waiver shall not extend to, or otherwise prejudice any rights of the Purchasers with respect to, any other or future event of default under the Agreement or any CSA.

4. Sun hereby authorizes FNB as agent under the Agreement to execute on behalf of Sun and as Sun's agent amendments to each of the CSA's reflecting the modifications agreed to herein.

In all other respects, the Agreement continues to be in full force and effect without amendment or modification.

IN WITNESS WHEREOF, the parties have executed this

Amendment on the dates specified in the acknowledgments  
attached hereto, effective as of the date first above written.

ATTEST:

NATIONAL RAILWAY UTILIZATION  
CORPORATION

*March E. Miller*  
*Assistant*

[Corporate Seal]

By:

*Wm. P. Tucker VP*

PICKENS RAILROAD COMPANY

*March E. Miller*  
*Assistant*

[Corporate Seal]

By:

*Wm. P. Tucker VP*

SUN LIFE INSURANCE COMPANY  
OF AMERICA

*Paul Wiener, Secy.*

[Corporate Seal]

By:

*Joseph B. Scherman VP*

THE FIRST NATIONAL BANK OF  
MARYLAND

*J. B. McCall*

[Corporate Seal]

By:

*John B. Scherman*  
VICE PRESIDENT

*State of Pa.* )  
*County of Phila.* ) SS:

I HEREBY CERTIFY, that on this *25th* day of February, 1980, before the subscriber, a Notary Public in and for said City and State, personally appeared *Charles P. Gumbach*, who, being by me duly sworn, says that he is a Vice President of National Railway Utilization Corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this *25th* day of February, 1980.

*Gerard McWilliams*  
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires: *My Commission Expires May 10, 1982*

GERARD MCWILLIAMS  
Notary Public, Phila., Phila. Co.

*State of Pa.* )  
*County of Phila.* ) SS:

I HEREBY CERTIFY, that on this *45th* day of February, 1980, before the subscriber, a Notary Public in and for said City and State, personally appeared *Charles P. Furber*, who, being by me duly sworn, says that he is a Vice President of Pickens Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this *45th* day of February, 1980.

*Gerard McWilliams*  
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires:

GERARD McWILLIAMS  
Notary Public, Phila., Phila. Co.  
My Commission Expires May 10, 1982

State of Maryland, SS:  
County of Baltimore

I HEREBY CERTIFY, that on this 3rd day of March ~~February~~, 1980, before the subscriber, a Notary Public in and for the State of Maryland personally appeared Joseph B. Silverman, who, being by me duly sworn, says that he is a Vice President of Sun Life Insurance Company of America, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this 3rd day of March ~~February~~, 1980.

Lori L. Hood

Notary Public

[Notarial Seal]

My Commission Expires: July 1, 1982

*State of Maryland*  
*City of Baltimore* ) SS:

I HEREBY CERTIFY, that on this *28* day of February, 1980, before the subscriber, a Notary Public in and for the State of Maryland, personally appeared Arthur E. Jones, Jr., who, being by me duly sworn, says that he is a Vice President of The First National Bank of Maryland, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this *28* day of February, 1980.

*Margaret Schaefer*  
\_\_\_\_\_  
Notary Public

[Notarial Seal]

My Commission Expires: July 1, 1982